

REGISTERED NUMBER: 00527081 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011
FOR
ADROIT GROUP LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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ADROIT GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS:

J Broome - Chairman
D J Broome
W D Kelly

REGISTERED OFFICE:

Suite 6 Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

REGISTERED NUMBER

00527081 (England and Wales)

AUDITORS:

Crombies Accountants Limited
Chartered Accountants and Registered Auditor
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of a holding company and estate management

REVIEW OF BUSINESS

As reported last year, Adroit Modular Buildings PLC ("AMB") went into Administration on 22 October 2010. In an attempt to ensure the survival of Adroit Construction Services PLC ("ACS") the company took out a secured bridging loan facility on 31 March 2011.

As a consequence of the severe macro economic conditions whereby expected orders were either delayed or cancelled and the after effects of the demise of AMB together with aggressive creditor behaviour, ACS also succumbed to Administration on 16 August 2011.

The company is urgently seeking to replace the secured bridging loan facility.

The company no longer has any trading subsidiaries. These accounts are for the company only.

The results of the company are severely affected by the amounts written off in respect of amounts due from ACS.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2011.

DIRECTORS

The directors during the year under review were

J Broome - Chairman
D J Broome
W D Kelly

The beneficial interests of the directors holding office on 30 September 2011 in the issued share capital of the company were as follows:

	30 9 11	1 10 10
Ordinary £1 shares		
J Broome - Chairman	247,554	247,554
D J Broome	206,316	206,316
W D Kelly	-	-

J Broome and D J Broome have an interest in a further 371,250 shares, as Trustees of Mr J Broome's 1998 Discretionary Settlement.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure the suppliers are aware of those terms and to pay suppliers in accordance with the agreed terms of settlement, provided they have complied with their obligations.

In respect of the year under review, the number of creditor days was 109.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

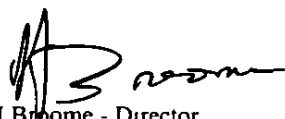
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Crombies Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D J Broome - Director

20 June 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADROIT GROUP LIMITED

We have audited the financial statements of Adroit Group Limited for the year ended 30 September 2011 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Crombie

M Fletcher ACA (Senior Statutory Auditor)
for and on behalf of Crombies Accountants Limited
Chartered Accountants and Registered Auditor
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

20 June 2012

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		471,217	415,232
Cost of sales		<u>143,706</u>	<u>215,306</u>
GROSS PROFIT		327,511	199,926
Administrative expenses		<u>401,362</u>	<u>562,802</u>
		(73,851)	(362,876)
Other operating income	2	<u>202,398</u>	<u>1,024,428</u>
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	4	128,547	661,552
Exceptional items		<u>(928,777)</u>	<u>(1,582,395)</u>
		(800,230)	(920,843)
Interest receivable and similar income	5	<u>25,000</u>	-
		(775,230)	(920,843)
Interest payable and similar charges	6	<u>14,352</u>	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(789,582)	(920,843)
Tax on loss on ordinary activities	7	-	(170)
LOSS FOR THE FINANCIAL YEAR		<u>(789,582)</u>	<u>(920,673)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	2011 £	2010 £
LOSS FOR THE FINANCIAL YEAR	(789,582)	(920,673)
Foreign exchange difference on loan from subsidiary company	-	3,713
Foreign exchange difference on foreign currency bank balances	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(789,582)</u>	<u>(916,960)</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	2011 £	2010 £
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(789,582)	(920,843)
Difference between historical cost depreciation and the actual depreciation charge of the year calculated on the revalued amount (excluding investment properties)	<u>5,548</u>	<u>5,548</u>
HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(784,034)</u>	<u>(915,295)</u>
HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>(784,034)</u>	<u>(1,002,886)</u>

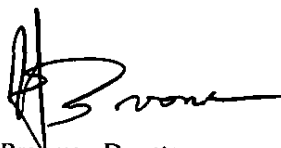
The notes form part of these financial statements

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**BALANCE SHEET
30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	2,705,875	2,744,353
Investments	10	-	78,232
		<u>2,705,875</u>	<u>2,822,585</u>
CURRENT ASSETS			
Debtors	11	557,576	466,109
Cash at bank and in hand		<u>161,750</u>	<u>654</u>
		719,326	466,763
CREDITORS			
Amounts falling due within one year	12	<u>1,411,915</u>	<u>706,480</u>
NET CURRENT LIABILITIES		<u>(692,589)</u>	<u>(239,717)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,013,286	2,582,868
CREDITORS			
Amounts falling due after more than one year	13	<u>220,000</u>	-
NET ASSETS		<u>1,793,286</u>	<u>2,582,868</u>
CAPITAL AND RESERVES			
Called up share capital	16	975,120	975,120
Revaluation reserve	17	756,041	756,041
Capital redemption reserve	17	452,500	452,500
Profit and loss account	17	<u>(390,375)</u>	<u>399,207</u>
SHAREHOLDERS' FUNDS	21	<u>1,793,286</u>	<u>2,582,868</u>

The financial statements were approved by the Board of Directors on 20 June 2012 and were signed on its behalf by



D J Broome - Director

The notes form part of these financial statements

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
Net cash outflow from operating activities	1	(731,728)	(358,763)
Returns on investments and servicing of finance	2	10,648	-
Taxation		-	(7,880)
Capital expenditure	2	(1,509)	(15,524)
Equity dividends paid		-	(87,761)
		(722,589)	(469,928)
Financing	2	<u>1,240,000</u>	-
Increase/(decrease) in cash in the period		<u>517,411</u>	<u>(469,928)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		517,411	(469,928)
Cash inflow from increase in debt		<u>(1,240,000)</u>	-
Change in net debt resulting from cash flows		<u>(722,589)</u>	<u>(469,928)</u>
Movement in net debt in the period		<u>(722,589)</u>	<u>(469,928)</u>
Net (debt)/funds at 1 October		<u>(355,661)</u>	<u>114,267</u>
Net debt at 30 September		<u>(1,078,250)</u>	<u>(355,661)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(800,230)	(920,843)
Depreciation charges	52,757	50,908
Profit on disposal of fixed assets	(12,771)	-
Write off of investments	78,232	100,000
Foreign Exchange difference on loan	-	3,716
(Increase)/decrease in debtors	(91,466)	390,816
Increase in creditors	<u>41,750</u>	<u>16,640</u>
Net cash outflow from operating activities	<u>(731,728)</u>	<u>(358,763)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest receivable	25,000	-
Interest paid	<u>(14,352)</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u>10,648</u>	<u>-</u>
Capital expenditure		
Purchase of tangible fixed assets	(66,539)	(15,524)
Sale of tangible fixed assets	<u>65,030</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(1,509)</u>	<u>(15,524)</u>
Financing		
New loan in year	1,020,000	-
Amount introduced by directors	<u>220,000</u>	<u>-</u>
Net cash inflow from financing	<u>1,240,000</u>	<u>-</u>

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 10 10 £	Cash flow £	At 30 9 11 £
Net cash			
Cash at bank and in hand	654	161,096	161,750
Bank overdraft	<u>(356,315)</u>	<u>356,315</u>	<u>-</u>
	<u>(355,661)</u>	<u>517,411</u>	<u>161,750</u>
 Debt			
Debts falling due within one year	-	(1,020,000)	(1,020,000)
Debts falling due after one year	<u>-</u>	<u>(220,000)</u>	<u>(220,000)</u>
	<u>-</u>	<u>(1,240,000)</u>	<u>(1,240,000)</u>
 Total	<u><u>(355,661)</u></u>	<u><u>(722,589)</u></u>	<u><u>(1,078,250)</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

The accounts present information as an individual undertaking and not as a group

Turnover

Turnover represents rents, service and other charges receivable, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold properties	- 10% - 20% on cost
Plant and machinery	- 25% on cost
Motor vehicles	- 25% - 33% on cost
Computers and office equipment	- 20% - 25% on cost and 20% - 33.3% on cost

In accordance with SSAP 19

i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve

ii) No depreciation or amortisation is provided in respect of freehold investment properties

The Companies Act 1985 requires tangible fixed assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption, the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view

If this departure had not been made the profit for the financial year would have been reduced by depreciation on revalued investment properties of £9,947 (2010 £9,947) and this charge would have been increased by £39,109 (2010 £39,109) if the historical cost accounting rules had been used due to a revaluation of investment income at 30 September 2011

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Foreign currencies

All exchange differences are taken to the profit and loss account in the year in which they arise

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

2 OTHER OPERATING INCOME

	2011	2010
	£	£
Dividends received	-	694,428
Management charges	<u>202,398</u>	<u>330,000</u>
	<u>202,398</u>	<u>1,024,428</u>

3 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	236,875	311,590
Social security costs	24,209	29,167
Other pension costs	<u>22,107</u>	<u>24,596</u>
	<u>283,191</u>	<u>365,353</u>

The average monthly number of employees during the year was as follows

	2011	2010
Administrative employees	<u>5</u>	<u>13</u>

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	52,758	50,908
Profit on disposal of fixed assets	(12,771)	-
Auditors' remuneration	10,500	10,500
Operating lease rentals - land	38,708	78,037
Operating lease rentals - plant and machinery	<u>-</u>	<u>3,220</u>
Directors' remuneration	83,275	82,025
Directors' pension contributions to money purchase schemes	<u>11,363</u>	<u>11,363</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£	£
Other interest receivable	<u>25,000</u>	<u>-</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	<u>14,352</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

7 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	-	(170)
Tax on loss on ordinary activities	-	(170)

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(789,582)	(920,843)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	(205,291)	(257,836)
Effects of		
Depreciation for the year in excess of capital allowances	4,460	7,045
Expenses not deductible for tax purposes	-	1,390
taxation		
Group income	-	(194,440)
Losses available for future relief	95,125	24,805
Over reserve in previous year	-	(170)
Losses not recoverable	105,706	419,036
Current tax credit	-	(170)

8 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	-	87,761

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

9 TANGIBLE FIXED ASSETS

	Freehold investment property £	Short leasehold properties £	Plant and machinery £
COST OR VALUATION			
At 1 October 2010	<u>2,300,000</u>	<u>414,524</u>	<u>3,749</u>
At 30 September 2011	<u>2,300,000</u>	<u>414,524</u>	<u>3,749</u>
DEPRECIATION			
At 1 October 2010	-	8,268	3,516
Charge for year	-	8,290	233
Eliminated on disposal	-	-	-
At 30 September 2011	-	<u>16,558</u>	<u>3,749</u>
NET BOOK VALUE			
At 30 September 2011	<u>2,300,000</u>	<u>397,966</u>	<u>-</u>
At 30 September 2010	<u>2,300,000</u>	<u>406,256</u>	<u>233</u>

	Motor vehicles £	Computers and office equipment £	Totals £
COST OR VALUATION			
At 1 October 2010	116,806	116,728	2,951,807
Additions	66,539	-	66,539
Disposals	<u>(106,730)</u>	<u>-</u>	<u>(106,730)</u>
At 30 September 2011	<u>76,615</u>	<u>116,728</u>	<u>2,911,616</u>
DEPRECIATION			
At 1 October 2010	86,747	108,923	207,454
Charge for year	36,814	7,421	52,758
Eliminated on disposal	<u>(54,471)</u>	<u>-</u>	<u>(54,471)</u>
At 30 September 2011	<u>69,090</u>	<u>116,344</u>	<u>205,741</u>
NET BOOK VALUE			
At 30 September 2011	<u>7,525</u>	<u>384</u>	<u>2,705,875</u>
At 30 September 2010	<u>30,059</u>	<u>7,805</u>	<u>2,744,353</u>

Cost or valuation at 30 September 2011 is represented by

	Freehold investment property £	Short leasehold properties £	Plant and machinery £
Valuation in 2009	2,300,000	400,000	-
Cost	<u>-</u>	<u>14,524</u>	<u>3,749</u>
	<u>2,300,000</u>	<u>414,524</u>	<u>3,749</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

9 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computers and office equipment £	Totals £
Valuation in 2009	-	-	2,700,000
Cost	<u>76,615</u>	<u>116,728</u>	<u>211,616</u>
	<u>76,615</u>	<u>116,728</u>	<u>2,911,616</u>

If properties had not been revalued they would have been included at the following historical cost

	2011 £	2010 £
Cost	<u>1,879,301</u>	<u>1,879,301</u>
Aggregate depreciation	<u>516,594</u>	<u>516,594</u>
Value of land in freehold land and buildings	<u>141,738</u>	<u>141,738</u>

Depreciation has not been charged on freehold land which is included at a cost of £141,738

The company's freehold investment properties were professionally valued at £2,300,000 at 30 September 2009. The valuation was carried out externally by Harris Lamb Limited, Chartered Surveyors, on the basis of open market value for existing use and in accordance with the RICS 'Appraisal and Valuation Manual'.

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2010	78,232
Impairments	<u>(78,232)</u>
At 30 September 2011	-
NET BOOK VALUE	
At 30 September 2011	-
At 30 September 2010	<u>78,232</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Adroit Construction Services plc

Nature of business Civil engineering and public works contractors

	% holding
Class of shares	100.00
Ordinary	

Adroit Construction Services plc is currently in Administration

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

11 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	22,398	28,095
Amounts owed by group undertakings	-	128,987
Other debtors	<u>285,178</u>	<u>59,027</u>
	<u>307,576</u>	<u>216,109</u>
 Amounts falling due after more than one year		
Other debtors	<u>250,000</u>	<u>250,000</u>
 Aggregate amounts	<u>557,576</u>	<u>466,109</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 14)	1,020,000	356,315
Trade creditors	77,213	223,139
Social security and other taxes	42,658	76,317
Other creditors	24,680	-
Accruals and deferred income	<u>247,364</u>	<u>50,709</u>
	<u>1,411,915</u>	<u>706,480</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Other loans (see note 14)	<u>220,000</u>	<u>-</u>

14 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	356,315
Loan	<u>1,020,000</u>	<u>-</u>
	<u>1,020,000</u>	<u>356,315</u>
 Amounts falling due between one and two years		
Other loans - 1-2 years	<u>220,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

15 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank loans	1,020,000	-
Directors Loans	<u>220,000</u>	<u>-</u>
	<u>1,240,000</u>	<u>-</u>

The bank loan is secured by a first charge over the fixed assets of the company Interest is charged at 1 5% per month and repayment of the loan is due by 29 September 2012

The directors loans to the company are secured by a second charge over the fixed assets of the company and have no formal terms for repayment The loans have been made on an interest free basis

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
975,120	Ordinary		<u>975,120</u>	<u>975,120</u>

17 RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2010	399,207	756,041	452,500	1,607,748
Deficit for the year	<u>(789,582)</u>			<u>(789,582)</u>
At 30 September 2011	<u>(390,375)</u>	<u>756,041</u>	<u>452,500</u>	<u>818,166</u>

At 30 September 2011 the amount in the revaluation reserve relating to the investment properties was £458,465 (2010 £458,465)

18 PENSION COMMITMENTS

The company contributes to the group pension scheme which is a defined contributions scheme The assets of the scheme are held separately from those of the group in an independently administered fund

The pension cost charge represents contributions payable by the company to the fund and amounted to £22,107 (2010 £24,596)

19 CONTINGENT LIABILITIES

The company has a contingent liability to its former bankers for the bank overdraft which remains outstanding within Adroit Modular Buildings PLC which went into Administration on 22 October 2010 At 30 September 2011 the amount of that overdraft was £212,000

ADROIT GROUP LIMITED (REGISTERED NUMBER: 00527081)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

20 OTHER FINANCIAL COMMITMENTS

Operating leases

Annual commitments under operating leases are as follows -

	2011	2010
	£	£
Ground rent on short leasehold property Expiring after five years	38,708	38,708
	<u>38,708</u>	<u>38,708</u>

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Loss for the financial year	(789,582)	(920,673)
Dividends	<u>-</u>	<u>(87,761)</u>
	(789,582)	(1,008,434)
Other recognised gains and losses relating to the year (net)	-	3,713
Increase in the valuation of properties in the year	<u>-</u>	<u>-</u>
Net reduction of shareholders' funds	(789,582)	(1,004,721)
Opening shareholders' funds	<u>2,582,868</u>	<u>3,587,589</u>
Closing shareholders' funds	<u>1,793,286</u>	<u>2,582,868</u>